

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

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	:	
In re:	:	Chapter 11
	:	
DOCUDATA SOLUTIONS, L.C., <i>et al.</i> ,	:	Case No. 25-90023 (CML)
	:	
Debtors. ¹	:	(Joint Administration Requested)
	:	
	X	

NOTICE OF FILING OF FIRST DAY HEARING PRESENTATION

PLEASE TAKE NOTICE that attached hereto as **Exhibit A** is a copy of the presentation that will be presented by the above captioned debtors and debtors in possession at the hearing scheduled for March 4, 2025, at 11:30 a.m. (prevailing Central Time) in the above-captioned chapter 11 cases.

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¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://omniagentsolutions.com/DocuDataSolutions>. The Debtors' mailing address for the purposes of these cases is 2701 E. Grauwlyer Road, Irving, TX 75061 USA.

Dated: March 4, 2025
Houston, Texas

Respectfully submitted,

/s/ Timothy A. ("Tad") Davidson II

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*Proposed Co-Counsel for the Debtors
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CERTIFICATE OF SERVICE

I certify that on March 4, 2025, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas on those parties registered to receive electronic notices.

/s/ Timothy A. ("Tad") Davidson II

Timothy A. ("Tad") Davidson II

Exhibit A

**Prearranged Chapter 11 Cases
First Day Demonstrative
March 4, 2025**

Docudata Solutions, L.C.

**and NEON Acquisition, LLC, XCV-EMEA, LLC, and certain
subsidiaries of Exela Technologies BPA, LLC**

LATHAM & WATKINS LLP

AlixPartners

 **Houlihan Lokey**

HUNTON

Roadmap

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Company Background

DocuData Solutions L.C. (together with Exela Technologies BPA, LLC, NEON Acquisition, LLC, XCV-EMEA, LLC and certain of their subsidiaries in addition to DocuData Solutions L.C., the “Debtors,” and collectively with certain of their non-Debtor affiliates, the “Company”) is a global leader in business process automation. The Company uses its international reach and proprietary technology to improve efficiency and reduce operating costs by providing high-quality digital transformation solutions to its clients across 4 continents.

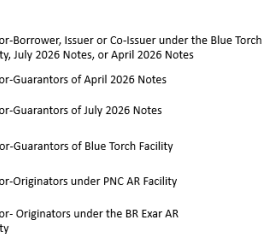
Specifically, the Company derives all of its revenue from the following services and solutions:

- ❖ Finance & Accounting Solutions
- ❖ Payment Technologies and Services
- ❖ Healthcare Payers and Revenue Cycle Management
- ❖ Work from Anywhere Solutions
- ❖ Enterprise Information Management
- ❖ Integrated Communications and Marketing Automation Solutions
- ❖ Digital Solutions for Enterprise Customers

The Company’s solutions provide mission critical services to its clients such as:

- ❖ Information management
- ❖ Workflow management
- ❖ Integrated communications





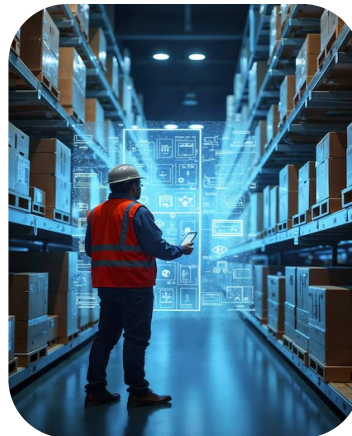
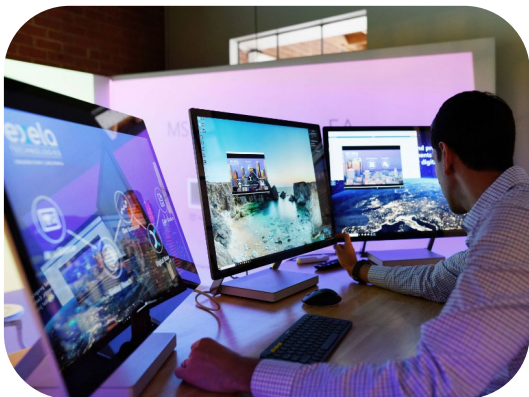
Funded Secured and Unsecured Debt

Debt	Relevant Parties	Maturity Date	Outstanding Principal Amount
Senior Secured Term Loan (Blue Torch Facility)	<ul style="list-style-type: none"> • Borrower: Exela Intermediate • Borrower: Exela Finance 	July 11, 2026	\$38,500,000
April 2026 Notes	<ul style="list-style-type: none"> • Issuer: Exela Intermediate • Co-Issuer: Exela Finance 	April 15, 2026	\$1,252,267,105 (of which approximately \$383,984,010 is held by certain non-Debtor affiliates)
July 2026 Notes	<ul style="list-style-type: none"> • Issuer: Exela Intermediate • Co-Issuer: Exela Finance 	July 15, 2026	\$23,953,211 (of which \$1,211 is held by certain non-Debtor affiliates)
			\$1,314,720,316

- ❖ The Company maintains accounts receivable facilities with PNC Bank and Affiliates of B. Riley. The amounts outstanding as of the Petition Date are \$126,925,000 in the Aggregate.

Company Workforce

- ❖ The Company operates across 4 continents, in over 5 countries, serving over 1,500 customers worldwide
- ❖ The Company maintains its headquarters in Irving, Texas, with certain members of its management team based in Troy, Michigan, and Santa Monica, California.
- ❖ The Company has approximately 11,000 employees across five (5) countries, and the Debtors themselves employ approximately 4,700 employees.



The Debtors' Team and Key Case Professionals

Disinterested Director	Alan Carr
Chief Restructuring Officer	Randall Eisenberg – AlixPartners
Deputy Chief Restructuring Officer	Steve Spitzer – AlixPartners
Interim Chief Financial Officer	Matt Brown
Party	Advisors
Debtors' Proposed Professionals	<p>Latham & Watkins LLP – Proposed Co-Counsel (Ray C. Schrock; Alexander W. Welch; Hugh Murtagh)</p> <p>Hunton Andrews Kurth LLP – Proposed Co-Counsel (Timothy A. “Tad” Davidson II; Ashley L. Harper)</p> <p>Houlihan Lokey – Proposed Investment Banker (Robert G. Robertson; Adam Dunayer)</p>
April 2026 Ad Hoc Group	<p>Ropes & Gray LLP – Co-Counsel (Ryan P. Dahl; Matthew Roose)</p> <p>SOLIC Capital – Financial Advisor (D. Reid Snellenbarger; Gregory Hagood)</p>
Blue Torch	Paul Hastings LLP (Jayme Goldstein, Matt Garofalo)
PNC	Mayer Brown LLP (Brian Trust, Dabin Chung)
B. Riley	Duane Morris LLP (Christopher M. Winter)

Company Challenges

- ❖ High Competition: The Company operates in a highly competitive, fragmented, and rapidly evolving industry. Specifically, the Debtors compete with local, national, regional, and large multinational companies within the broader information technology and payment technology industry.
- ❖ Significant Investment: The Debtors invest significant resources to develop innovative digital solutions and services; however, these investments are extremely costly.
- ❖ Significant Funded Debt: To fund their growth strategy, the Debtors incurred substantial long-term debt obligations, which have adversely impacted the cash flow from operations.
- ❖ Other Challenges:
 - ❖ Increased investments in cybersecurity
 - ❖ COVID-19 pandemic
 - ❖ Challenging regulatory environments
 - ❖ Broader economic headwinds

Prepetition Strategic Initiatives

- ❖ Recognizing the negative impact of the high leverage on their liquidity, the Debtors' management undertook a series of initiatives and transactions beginning in 2019 to improve their capital structure and extend their liquidity runway.
- ❖ Despite obtaining significant additional funding, the Company's financial challenges, however, persisted and ultimately led to the delisting of Parent's publicly traded securities from NASDAQ in late 2024.

The Securitization and BR Exar Accounts Receivable Facilities

- ❖ The Debtors finance their receivables through a non-Debtor special purpose vehicle pursuant to a securitization facility with PNC and a receivables purchase agreement with B. Riley.
- ❖ These facilities are a critical component of the Company's cash management and liquidity profile.
- ❖ Prior to the commencement of these Chapter 11 Cases, the Debtors, B. Riley, and PNC had constructive negotiations, and reached an agreement that is memorialized in the Securitization Motion filed on the first day of these Chapter 11 Cases.

Engagement with the April 2026 Ad Hoc Group

- ❖ The Debtors, with the assistance of their advisors, have been exploring options to refinance their existing debt through various capital market transactions. However, given the significant market headwinds and the degree of leverage, the Debtors determined that a comprehensive financial restructuring was necessary to align the capital structure with the long-term goals of the business.
- ❖ In early 2025, the Debtors started exploring comprehensive restructuring paths with the Ad Hoc April 2026 Group.
- ❖ On January 15, 2025, the Debtors determined to enter into the grace period under the April 2026 Notes and the July 2026 Notes relating to the payment of the interest thereunder.
- ❖ On February 14, 2025, the Ad Hoc April 2026 Group, Exela Finance and Exela Intermediate (as Issuers), and U.S. Bank Trust Company, National Association (as April 2026 Notes Trustee) entered into that certain *First Supplemental Indenture*, which amended the April 2026 Notes Indenture to provide for a sixty (60)-day grace period for any missed interest payment (as opposed to a thirty (30)-day grace period) under the April 2026 Notes.
- ❖ Prior to filing, the Debtors and the Ad Hoc April 2026 Group reached an agreement in principle for a comprehensive restructuring.

Reorganization Transaction Terms

Neon Transaction	Exela will cause 100% of the equity interests of NEON Acquisition, LLC to be contributed to Exela Intermediate, pursuant to which NEON Acquisition, LLC, a Delaware limited liability company, Exela Enterprise Solutions, Inc. (f/k/a Novitex Solutions, Inc.), a Delaware corporation, and Novitex Enterprise Solutions Canada, Inc., a Canadian corporation, will become wholly owned subsidiaries of Exela Intermediate
BTC Transaction	The equity interests in XBP Europe held by BTC will be reissued to the April 2026 Noteholders, such that Affiliated Holders receive 25% and non-Affiliated Holders receive 75% of such reissued XBP Europe equity interests. The April 2026 Notes and the July 2026 Notes will be cancelled
Blue Torch	The Blue Torch Facility will be repaid with proceeds of the Exit Facility
BPA New Equity Interests	BPA will issue new equity interests to the April 2026 Noteholders such that (i) Affiliated Holders receive 25% and 5-year warrants for 7.5% of Reorganized BPA equity (the “Warrants”) and (ii) non-Affiliated Holders receive 75% of such Reorganized BPA equity
XBP Merger	XBP will purchase 100% of the Reorganized BPA Equity and exchange the Warrants for XBP warrants (subject to a mutually acceptable merger agreement)
DIP Facility	New Money: \$80 million Roll-Up: \$105 million
Exit Term Loan Facility	The Reorganized Debtors will incur a secured term loan facility in the aggregate principal amount of \$60 million, <i>plus</i> the amount necessary to repay the DIP Facility in full, <i>plus</i> a capitalized fee of 5% of new money funded thereunder, earning cash interest of 12% per annum

Treatment Summary

Class	Designation	Treatment
1	Other Secured Claims	Unimpaired
2	Priority Non-Tax Claims	Unimpaired
3	April 2026 Notes Claims	Impaired
4	July 2026 Notes Claims	Impaired
5	General Unsecured Claims	Impaired
6	Intercompany Claims	Impaired / Unimpaired
7	Section 510 Claims	Impaired
8	Intercompany Interests	Unimpaired
9	Existing BPA Equity Interests	Impaired

Proposed Timeline

Proposed Timeline and Milestones

Signing of Restructuring Term Sheet	March 3, 2025
Interim Approval of a DIP Order	March 4, 2025
First Day Hearing	March 4, 2025
Deadline to Execute RSA <i>[may not be extended past 20 Business Days following the Petition Date without written consent]</i>	March 17, 2025
Proposed Second Day Hearing	To be scheduled
Final DIP Order Entry Date	April 21, 2025
Entry of Confirmation Order	To come
Emergence from Chapter 11	To come

March 2025

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9	10	11	12	13	14	15
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23	24	25	26	27	28	29
30	31					

April 2025

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May 2025

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4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Legend

Chapter 11 Events

DIP Credit Agreement
Milestones

Market Holiday

Path Forward

- ❖ The Debtors have negotiated the terms of a **restructuring** and have **committed DIP Financing**.
- ❖ Together, the DIP and the Restructuring Term Sheet provide a **pathway for the Debtors to enter into an RSA** that will **substantially reduce their debt obligations, maximize credit recoveries, and preserve the going-concern value of the business**.
- ❖ The Debtors are ready to proceed expeditiously to **undertake the steps that will position the Reorganized Debtors for success**.
- ❖ The Debtors seek this Court's protection to have a **deliberate, but expedited, review of its discrete issues**, which a bankruptcy court is best equipped to resolve and are within the exclusive jurisdiction of this Court.